

## JOINDER AND AGREEMENT

This Joinder and Agreement (this "Joinder") is entered into by and among HOUSTON LAND BANK, a Texas local government corporation ("Seller"), HOUSTON COMMUNITY LAND TRUST, a Texas non-profit corporation ("Land Trust") and \_\_\_\_\_ ("Buyer"). Seller and Buyer have entered into that certain New Home Contract (Completed Construction) dated \_\_\_\_\_, 2019, by and between Buyer and Seller, to which this Joinder is attached (the "Contract"). Land Trust, Seller and Buyer are executing this Joinder to evidence Land Trust's approval of the Contract and to confirm each of the parties' rights and obligations contained herein.

1. Terms defined in the Contract shall have the same meanings when used herein unless a contrary meaning is expressly indicated.

2. As used herein the term "Property" shall mean, collectively: (1) that certain tract or parcel of land located in the City of Houston, Harris County, Texas more particularly described on Schedule 1 (the "Land") to this Joinder, (2) the improvements constructed thereon, fixtures and all other property located on the Land (the "Improvements"), and (3) all rights, privileges and appurtenances thereto, including, but not limited to: permits and easements.

3. Pursuant to the Contract, Seller is to convey the Property to Buyer by special warranty deed. In lieu of such conveyance, Seller, Land Trust and Buyer have agreed to concurrently convey the Land, Improvements, and all rights, privileges and appurtenances thereto, including but not limited to permits and easements, as provided in this Joinder, as follows:

(a) Seller will convey by special warranty deed, fee title to the Land and all rights, privileges and appurtenances thereto to Land Trust;

(b) Land Trust, as ground lessor, and Buyer as ground lessee, shall enter into a ninety-nine (99) year ground lease of the Land pursuant to a ground lease in substantially the form attached hereto as Exhibit "A" (the "Land Lease"); and

(c) Seller shall convey the Improvements to Buyer pursuant to a Special Warranty Deed in the form attached hereto as Exhibit "B."

4. At the closing, Seller shall, at its sole cost and expense, cause the title company to issue an Owner's Policy of Title Insurance in favor of Buyer with Leasehold Endorsement Form T-4 (if applicable) insuring the Buyer's interest in the Land and Improvements (the "Buyer Policy"). The Buyer Policy shall be subject to the requirements, rights and obligations contained in Paragraph 6 of the Contract, including the Buyer's right to make objections and the Seller's obligation to cure.

5. Paragraph 6.D of the Contract is hereby amended to add the following provisions to the end of that paragraph:

"Within 20 days after the Title Company receives a copy of the Contract, Seller shall furnish to Land Trust a title report of the Property (the "Title Report") and, at Land

Trust's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Title Report (the "Exception Documents") other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Title Report and Exception Documents to the Land Trust at the address shown in Paragraph 8 of this Joinder. If the Exception Documents are not delivered to Land Trust within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If the Title Report and Exception Documents are not delivered within the time required, Land Trust may terminate this contract and the earnest money shall be refunded to Buyer.

"Land Trust shall have the right to object in writing to defects, exceptions, or encumbrances to title disclosed on the Survey (as defined in the Contract) furnished to the Buyer other than items 6.A(1) through (7) of the Contract; disclosed in the Title Report other than Items 6.A(1) through (9) of the Contract; or which prohibit the use or activity described in this Joinder and attachments hereto. Land Trust must object on or before the earlier of (i) the Closing Date or (ii) 10 days after Land Trust receives the Title Report and Exception Documents. Land Trust's failure to object within the time allowed will constitute a waiver of Land Trust's right to object. Provided Seller is not obligated to incur any expense, Seller shall cure any timely objections by Land Trust within 15 days after Seller receives the objections (the "Cure Period") and the Closing Date will be extended as necessary. If objections are not cured within the Cure Period, Land Trust may, by delivering notice to Seller within 5 days after the end of the Cure Period: (i) terminate this Joinder or (ii) waive the objections. If Land Trust does not terminate within the time required, Land Trust shall be deemed to have waived the objections. If the Title Report or Survey is revised or any new Exception Document(s) is delivered, Land Trust may commit to any new matter revealed in the new Title Report or Survey or new Exception Document(s) within the time stated in this paragraph to make objections beginning when the revised Title Report, survey or Exception Document(s) is delivered to Land Trust."

6. Land Trust, Seller and Buyer each acknowledge and agree to the following:

(a) Termination of this Joinder pursuant to the terms and conditions hereof shall automatically terminate the Contract;

(b) Termination of the Contract pursuant to the terms and conditions thereof shall automatically terminate this Joinder; and

(c) At Closing, the final purchase price to Buyer for the Improvements shall be equal to \$\_\_\_\_\_ (the "CLT Purchase Price"). The balance of the Contract Sales Price represents the Land and all rights appurtenant thereto (as described in Paragraph 3 above) to be granted to the Land Trust.

(d) At Closing, Seller shall pay Buyer's closing costs in an amount up to (a) 9% of the CLT Purchase Price, or (b) the maximum amount permitted by the Buyer's first mortgage lender, whichever is greater.

If Seller fails to comply with the terms of this Joinder, Seller will be in default, and Land Trust or Buyer may (a) enforce specific performance, seek other such other relief as may be provided by law, or both, or (b) terminate this Joinder, thereby releasing all parties from the Contract and this Joinder. If Land Trust fails to comply with the terms of this Joinder, Land Trust will be in default, and Seller or Buyer may (a) enforce specific performance, seek other such other relief as may be provided by law, or both, or (b) terminate this Joinder, thereby releasing all parties from the Contract and this Joinder.

7. Notice address of Land Trust:

Houston Community Land Trust  
P.O. Box 8056  
Houston, Texas 77004  
Phone: (713) 512-5575  
Email: ashley@houstonclt.org

Acknowledged and agreed:

**Seller:**

HOUSTON LAND BANK,  
a Texas local government corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signatures continue on following page.]*

**Buyer:**

\_\_\_\_\_  
Name: \_\_\_\_\_

**Land Trust:**

HOUSTON COMMUNITY LAND TRUST,  
a Texas non-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE 1**

**LAND**

Lot \_\_\_\_\_, Block \_\_\_\_\_, \_\_\_\_\_,  
City of Houston, Harris County, Texas, known as \_\_\_\_\_,  
excluding any improvements or fixtures located thereon.

**EXHIBIT "A"**  
**FORM OF LAND LEASE**

[Attached]

**EXHIBIT "B"**

**FORM OF SPECIAL WARRANTY DEED**

[Attached]